

A new broom sweeps clean

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Ukraine on June 14th placed €1 billion in Eurobonds: a piece of incredibly good news, amid messy domestic developments. The country seems to look more attractive from the outside than from the hills of Kyiv.

Ukraine is undergoing a kind of creeping revolution—a destruction of the traditional ways of doing business. Only a month has passed since President Volodymyr Zelenskiy's inauguration, but the national establishment has already experienced several shocks. This has roused drastic rejection, not only among corrupt rent-seekers, with the Verkhovna Rada simply sabotaging all of Zelenskiy's legislative initiatives, but also among traditional reform supporters, such as Ukraine's middle class, which has also been scared by the new administration's style and direction.

Recent polls show that established older parties are giving way to new ones. Zelenskiy's Servant of the People party is maintaining its lead, with polls predicting 48% support, and has a good chance of gaining an absolute majority in the legislature. There could yet be surprises in the FPTP ridings, historically controlled by the regional elites. However, many strong candidates plan to run for such seats, under the banners of new parties.

Renowned rock musician Svyatoslav Vakarchuk bowed out of the presidential race last winter to lead a political party, Holos ("The Voice") into the legislature. Holos has assembled a strong slate of reputable professionals, and by early June was polling as a potential force in the Rada, with around 6% support >>>